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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 33-87

August 19, 1987

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

U.S. EXPORT SALES

U.S. Exports of Rice and Cotton for 1986/87 Exceed Previous Year. Data from FAS's Export Sales Report show U.S. rice exports for the 1986/87 marketing year (Aug/July) totaled 2.496 million metric tons compared to 1.803 million tons for 1985/86. This represents a 38-percent increase over the previous year and 17 percent over the 5-year average. Exports of upland cotton for the 1986/87 marketing year totaled 6.257 million running bales compared to 1.775 million for the 1985/86 marketing year, three and one-half times the previous year and a fourth higher than the 5-year average.

Sales of corn and grain sorghum for the current marketing year continue to increase. The following table compares accumulated exports and outstanding sales for similar periods in the 1985/86 and the 1986/87 marketing years as reported under FAS's Export Sales Reporting Program. Data for 1985/86 are as of Aug. 7, 1986, while data for 1986/87 are as of Aug. 6, 1987. Accumulated exports are commodities which have been sold and exported. Outstanding sales are commodities which have been sold but not yet exported.

The 1985/86 data for corn and grain sorghum have been adjusted to include shipments reported during the month of September, so a meaningful comparison can be made. Data are measured in thousand units (metric tons/bales).

Commodity	Year beginning	Accumulated exports		Outstanding sales	
		85/86	86/87	85/86	86/87
Corn	Sept. 1	30,324	36,550	2,855	3,193
Grain sorghum	Sept. 1	4,485	4,791	561	303
Soybeans	Sept. 1	19,824	19,580	622	1,696
Rice (final)	Aug. 1	1,803	2,496	-	-
Cotton (final)	Aug. 1	1,775	6,257	-	-
NEW MARKETING YEAR		86/87	87/88	86/87	87/88
Wheat	June 1	5,538	8,001	5,268	5,824
Rice	Aug. 1	65	16	725	537
Cotton	Aug. 1	43	39	3,236	3,375

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SALLY KLUSARITZ, Editor, Tel. (202) 447-3448. Additional copies may be obtained from FAS Media and Public Affairs Branch, 5922-S, Washington, D.C. 20250. Tel. (202) 447-7937.

GRAIN AND FEED

Exportable Supplies of THAI Corn and Rice Sharply Reduced. A sharp decline in exportable supplies of Thai corn and rice may mean less competition for U.S. corn and rice exporters in the last half of the 1986/87 and the 1987/88 season. Following a 5-year period during which Thailand exported an annual average of 3.1 million tons of corn, Thai exports for 1987/88 (Oct/Sept) are expected to drop sharply to 1.5 million tons as a result of the poor crop outlook. This would be 1.0 million tons short of last year's level and the lowest shipment volume since 1977/78. China and Korea accounted for about 40 percent of Thai corn exports in 1985/86, and the United States is well positioned to cover any shortfalls. In the case of rice, Thai rice exports for calendar 1988 are expected to fall dramatically by nearly 20 percent to 3.0 million tons, which may permit the United States to capture a larger share of the 11.0-million-ton world market.

Potential New Market Emerges for U.S. Corn in MALAYSIA. The United States has the opportunity to enter a new corn market in Malaysia (estimated at 1.3 million tons in 1987/88 (Oct/Sept) as a result of smaller supplies available from Thailand. Although the United States has never sold any significant amounts of corn to Malaysia, the decreasing price differential between landed Thai and U.S. corn has already prompted traders to express interest in purchasing U.S. corn for fall delivery. However, as Malaysia's domestic corn prices increase, feed purchasers may opt for locally produced substitutes such as rice bran, which could displace some of the imported corn.

SOVIET Grain Harvest Lags. The Soviet grain harvest continues to lag, according to a report from the U.S. agricultural attache in Moscow. As of August 10, 38.4 million hectares of small grains and pulses had been cut, with 32.4 million hectares of this area threshed. Both the cut and threshed figures are substantially behind the averages achieved during 1982/86. On average during those 5 years, 47.3 million hectares had been cut, and 41.8 million threshed. In 1986, when the Soviets reported a harvest of 197.6 million tons of small grains and pulses from an area of 112.5 million hectares, 49.5 million hectares had been cut as of August 10, and the area threshed was 46.0 million. (The 1986 total grain crop was reported at 210.1 million tons from an area of 116.5 million hectares.) According to a recent wire service report, harvest progress this year has been slow because of a late, wet spring in many parts of the Ukraine and southern Russia. The amount of harvest work to be done in the late summer and early fall could be compounded by the reportedly large area seeded to corn this year.

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CHILE Harvests Record Wheat Crop. The U.S. agricultural attache in Santiago reports that Chile's 1986/87 wheat crop, which was harvested last December, is officially estimated at a record 1.88 million tons, up 280,000 tons or 18 percent from the year before. Harvested area increased nearly 20 percent from 1985 to a record 680,000 hectares as farmers responded to high prices received under the government's domestic price support system. The U.S. attache expects wheat area and production in 1987/88 to decline to 620,000 hectares and 1.7 million tons, respectively, partly as a result of a 9.5 percent cut in the government's wheat support price.

DAIRY, LIVESTOCK AND POULTRY

Pork Production Growing in the NETHERLANDS. Dutch pork production is expected to continue to expand in 1988, according to the U.S. agricultural counselor in the Hague. Output is estimated up 6 percent in 1987 to 1.535 million tons and further growth to 1.545 million tons is forecast for 1988. Low feed prices and good European Community markets have encouraged production. The new manure and soil protection law has not yet limited herd growth which was up 9 percent to 14.06 million head in 1986 and projected to be up nearly 7 percent to 15 million head at the end of 1987.

TOBACCO

Improved Tobacco Sales Expected as NEW ZEALAND Liberalizes Trade Environment. The New Zealand government is currently engaged in a plan to dismantle its 50-year-old import licensing policy for several industries. According to U.S. officials in Auckland, import licensing requirements on tobacco products will end by Oct. 1, 1989. U.S. exports of leaf to New Zealand in 1986 were 889 tons, valued at \$5.4 million, continuing the long-term downward trend. The improved trade climate, however, is expected to bolster future U.S. tobacco sales.

CREDIT NOTES

GSM-103 Actions Announced for TUNISIA and MEXICO. A GSM-103 program for \$10.0 million worth of feed grains was announced for Tunisia. Under the program for Mexico, the credit line for breeding livestock was reduced by \$20.0 million and reallocated as \$10.0 million for wheat and \$10.0 million for oilseeds.

Section 416 Action Announced for MEXICO. Mexico signed a Section 416 agreement for the following commodities: 2,332 tons of corn valued at \$186 million; 4,000 tons of rice valued at \$720 million; 5,717 tons of wheat valued at \$663 million; 18.2 tons of nonfat dry milk valued at \$13 million; 10.9 tons of processed cheese valued at \$12 million; and 3.7 tons of butteroil valued at \$4 million.

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P.L. 480 Actions Announced for SOMALIA and SRI LANKA. A Title I agreement for 3,000 bales of cotton valued at \$1 million was signed with Somalia. A Title I agreement for 65,000 tons of wheat valued at \$7 million was signed with Sri Lanka.

WEEKLY EXCHANGE RATE DEVELOPMENTS

The U.S. dollar finished the week ending August 14 up against major currencies, except for the United Kingdom's pound. However, the dollar eased somewhat from its levels earlier in the week as traders received word that June's trade deficit was \$15.7 billion, the second largest monthly deficit on record. This event ended, at least temporarily, the recent bullish charge by the U.S. dollar in response to Middle East tensions.

Currencies	Current	----Percent change from----		
	rate 8/13/87	week ago 8/06/87	month ago 7/16/87	year ago 8/86
Argentine Austral	2.0170	3.14%	10.52%	120.54%
Australian Dollar	1.4164	-.82%	.89%	-13.24%
Brazilian Cruzado	46.4500	.17%	3.68%	237.32%
Canadian Dollar	1.3272	.28%	.43%	-4.35%
South African Rand	2.1030	1.67%	2.62%	-18.90%
Thai Baht	26.0000	.19%	2.40%	-.45%
ECU	0.9119	.46%	3.27%	-6.90%
British Pound	0.6330	-.17%	3.22%	-5.88%
French Franc	6.3075	.54%	3.29%	-6.07%
West Germany Mark	1.8885	.30%	2.91%	-8.33%
Japanese Yen	151.5200	.14%	.81%	-1.66%
South Korean Won	808.5000	.06%	.00%	-8.50%
New Taiwan Dollar	30.1200	-1.08%	-2.96%	-20.40%

Exchange rates are spot as of 3 p.m. Eastern Time, August 13

Source: FAS Exchange Rate Database and Wall Street Journal

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Aug. 13, 1987, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
72. Iraq barley	Aug. 10, '87	150,000
71. Brazil wheat	July 30, '87	300,000 Sold 33,000
70. Colombia wheat	July 30, '87	300,000
69. Israel wheat	May 29, '87	200,000
68. Bangladesh wheat	May 22, '87	100,000 COMPLETE
	July 8, '87	50,000 Sold 44,000
	Aug. 12, '87	150,000
67. Soviet Union wheat	Apr. 30, '87	4,000,000 COMPLETE
66. Turkey rice	Apr. 3, '87	70,000
65. Colombia barley malt	Apr. 3, '87	15,000
64. Iraq table eggs	Feb. 20, '87	189 million eggs
63. Canary Islands poultry	Feb. 9, '87	5,000 Sold 2,000
62. Nigeria wheat	Jan. 28, '87	500,000
61. China wheat	Jan. 26, '87	1,000,000 COMPLETE
60. Iraq wheat	Jan. 16, '87	800,000 Sold 605,000
59. Switzerland barley or sorghum	Jan. 16, '87	250,000 Sold 9,000
58. Poland wheat	Jan. 7, '87	500,000 COMPLETE
	July 2, '87	500,000 Sold 76,000
57. Poland barley or sorghum	Dec. 31, '86	200,000 Sold 167,000
56. Romania wheat	Dec. 23, '86	250,000
55. Iraq poultry	Dec. 22, '86	60,000 COMPLETE
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000 Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head COMPLETE
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000 Sold 103,200
	June 15, '87	185,000
49. Dominican Republic poultry	Oct. 29, '86	1,500 Sold 1,133
48. Philippines barley malt	Oct. 20, '86	60,000 Sold 25,000
47. Cameroon wheat flour	Oct. 14, '86	20,000
46. Romania barley	Sept. 24, '86	200,000 Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000
44. Cyprus barley	Aug. 26, '86	150,000 Sold 118,000
43. Canary Islands wheat	Aug. 8, '86	100,000
42. Egypt semolina	Aug. 6, '86	30,000 Sold 23,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,825
39. Hong Kong table eggs	July 28, '86	44 million	COMPLETE
		eggs	
38. Senegal wheat	July 17, '86	100,000	COMPLETE
37. India vegetable oil	July 8, '86	25,000	COMPLETE
36. Jordan barley	June 17, '86	60,000	Sold 30,000
35. Israel barley	June 17, '86	200,000	Sold 177,324
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	Sold 85,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE
			(201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	
30. Algeria barley	Apr. 17, '86	500,000	Sold 90,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,411
26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,168
25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 213,050
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86	500 million	eggs
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 2,028
19. Jordan wheat	Mar. 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 300,000
17. Algeria wheat flour	Feb. 25, '86	100,000	
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE
			(152,400)
	Aug. 10, '87	500,000	

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 58,164
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	Sold 16,000
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
8. Jordan rice	Nov. 8, '85	40,000	Sold 38,700
	Jan. 13, '87	60,000	
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 201,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	Sold 616,000
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	Sold 226,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Aug. 13, 1987

Announced to Date 32,115,680 tons grains and products (grain equivalent)
758 million table eggs
140,500 tons frozen poultry
65,500 head dairy cattle
25,000 tons vegetable oil

Sold to Date 16,880,759 tons wheat
1,868,566 tons flour (grain equivalent)
3,611,324 tons barley
72,610 tons semolina (grain equivalent)
110,883 tons barley malt (grain equivalent)
106,000 tons sorghum
38,700 tons rice
111,168 tons poultry feed
25,000 tons vegetable oil
131,133 tons frozen poultry
49,264 head dairy cattle
54,572,004 table eggs

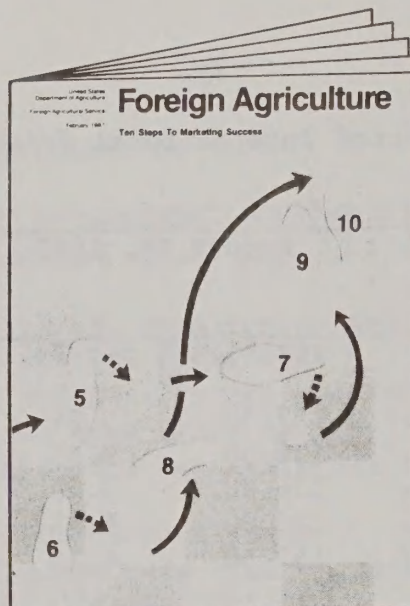
Total Sales Value: \$2,170.6 million
Estimated Bonus Book Value: \$1,466.6 million
Market Value of Awards: \$1,037.6 million

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Selected International Prices

Item	:	August 18, 1987	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.		137.50	3.74	+5.50		N.Q.
U.S. No. 2 DNS/NS: 14%....		130.50	3.55	+4.00		124.50
U.S. No. 2 S.R.W.		126.00	3.43	+2.00		124.00
No. 3 H.A.D.....		150.00	4.08	+2.00		124.00
Canadian No. 1 A: Durum10/		152.50	4.15	+2.00		N.Q.
Feed grains:						
U.S. No. 3 Yellow Corn....		86.00	2.18	+2.00		87.00
Soybeans and meal:						
U.S. No. 2 Yellow.....11/		208.75	5.68	+3.70		194.00
Brazil 47/48% Soya Pellets		209.00	--	-1.00		195.00
U.S. 44% Soybean Meal..12/		189.00	--	-3.00		185.00
U.S. FARM PRICES 3/						
Wheat.....		84.13	2.29	+3.67		80.09
Barley.....		54.66	1.19	+0.92		45.47
Corn.....		57.48	1.46	+1.18		65.75
Sorghum.....		N.A.	-- 2/	--		58.20
Broilers.....		1,292.56	--	+109.79		1,508.61
EC IMPORT LEVIES						
Wheat 5/.....		198.25	5.40	-1.46		168.70
Barley.....		196.13	4.27	+3.65		169.73
Corn.....		201.66	5.12	+3.05		174.42
Sorghum.....		205.42	5.22	+4.72		183.05
Broilers 4/ 6/ 8/.....		488.00	--	-9.00		360.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		179.41	4.88	+4.13		178.73
Bread wheat (min. quality)		188.85	5.14	+4.34		187.87
Maize.....		188.85	4.80	+4.34		187.87
Barley and all other feed						
grains, excluding maize.		179.41	--	+4.13		178.73
Broilers 4/ 6/.....		1,550.00	--	+27.00		1,530.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		N.A.	--	--		N.A.
Barley.....		N.A.	--	--		112.56
Broilers 4/ 6/ 8/.....		414.00	--	+10.00		265.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ September/October shipment. 11/ October shipment. 12/ October/December shipment. N.A.=None authorized. N.Q.=Not quoted. Note: Basis September delivery.



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